

FOREIGN TRADE CONDITIONS

Remedy Lies in Proper Credit Relations, Says Leading Authority.

The dominant need of the moment—the husbanding and careful distribution of American credit for the reconstruction necessities of the world—is emphasized in "American Goods and Foreign Markets," the semi-monthly review of the Guaranty Trust Company of New York on foreign trade. This need, says the review, is thrown into sharp relief by the recent action by the Federal Reserve Bank of New York in raising the discount rate on commercial paper to 6 per cent, the heavy over-subscription of the \$35,000,000 Belgian loan, further marked declines in foreign exchange, and the bid for North American capital made by the Latin-American countries at the second Pan American financial conference. The review adds:

"Banks have taken the lead in helping to curtail the use of credit for merely speculative purposes, and are exerting every effort to strengthen their reserves. During the week ending January 16 the Federal Reserve Bank of New York borrowed no less than \$75,000,000 from other reserve banks in the system. As a result, it was able to maintain its reserves above the legal limit. In other words, the whole reserve system is meeting the test of a serious situation with

smoothness and efficiency. With it stands the decision of the New York Clearing House banks to limit to 24 per cent the interest that will be paid on deposits made with them by other banks. This, too, will certainly tend to increase the mobility of available banking resources and favor the operations of productive industry and commerce.

The Money Market and Foreign Trade.
"All of these decisions and actions will have a strong indirect influence on the extension of American trade in foreign markets. Nothing is more essential to restoring a normal balance of trade between America and foreign countries, and thereby the normal stability of foreign exchange, than the continued power of the United States to lend to foreign countries and customers. The double subscription to the Belgian loan only emphasized this. The American investing public showed its complete confidence in the ultimate restoration of Belgian industry and commerce, and likewise indicated its ever-growing readiness to invest heavily in foreign markets. But disposition is not enough. The actual funds or credit must be available. They must not be wasted in mere speculative activity. This is the central meaning of most of the financial events of the last fortnight.

The Latin-American Field.
"The entry of Latin America into the field as a prospective borrower only adds completeness to the picture. Our attention has been centered chiefly on European needs and prospects, with the expanding prospects in Asia as a rather alluring background. Now our most immediate neighbors have placed before us their program of new construction and internal improvements of all sorts. These countries in the

past have looked largely to Europe for funds. Heavy investment of British and German funds in Latin America, followed by close shipping relations, and the establishment of large buying markets for British and German goods, illustrated very effectively the immediate result of organized investment. But European credit facilities are now strained to the limit by domestic needs. If the United States conserves its credit resources carefully, it will be able to take advantage of the needs of Latin America, to extend and improve shipping facilities, as the Latins themselves request, and to build on this foundation the substantial trade which the quality of our manufactures merits. Here as elsewhere the task is to maintain in New York a free gold market, and, within the limits of good banking practice, a free credit market.

Combining for Foreign Trade.
"A more detailed but equally essential demand of the present situation is the adequate combination of American exporters for effective action in foreign markets. The Webb-Pomeroy law has released this country from previous legal restrictions, and made possible forms of combination quite as effective as those hitherto adopted in Germany, England and elsewhere. More than one hundred organizations of American exporters have filed papers with the Federal Trade Commission since the passage of the Webb law, indicating their intention of combining in this way. They will achieve a double result. First, they will be able to compete with European selling organizations in Latin America, the Far East, and other outside markets. Second, they will be able to oppose a united front to all attempts of European buying combinations to depress American export prices through playing one American concern against another."

PRODUCE AND DAIRY MARKETS

WASHINGTON PRODUCE.

The wholesale market prices yesterday ranged as follows:
EGGS—Strictly fresh, 60¢; average receipts, 60¢; Southern, 58¢.
BUTTER—Prints, 71¢; tubs, 60¢.
DRESSED POULTRY—Chickens and fowls, 40¢; roosters, 35¢; ducks, 40¢; turkeys, 55¢.
LIVE POULTRY—Fowls, 37¢; chickens, 40¢; turkeys, 55¢.
LIVE STOCK—Calves, per lb., 22¢; lambs, 15¢; sheep, 14¢.
DRESSED PORK—Small and neat, 30¢; large, 18¢.
VEGETABLES—Potatoes, per sack, 7.50; string beans, 3.00; per basket; eggplant, 3.00; per crate; cabbage, 7.00; per crate; lettuce, 1.50; per crate; Florida celery, 1.00; per crate; California celery, 1.00; per crate; lettuce, 1.25; per crate; squash, 2.00; per crate; spring onions, 2.00; per 100 bunches; onions, 1.00; per sack; 4.00; sweet potatoes, 2.00; per sack; 4.00; Florida tomatoes, 1.00; per crate; brussels sprouts, 2.50; per quart; new Florida beets, 2.50; per bush.

BALTIMORE PRODUCE.

Baltimore, Jan. 29.—POTATOES—White, Western Maryland and Pennsylvania, per 100 lbs., 4.25; do. New York and New Jersey, No. 1, 4.25; do. Eastern Shore Maryland and Virginia, McCormick's, 3.50; do. Cobblers, 4.00; do. all sections, No. 2, 2.00; do. No. 3, 1.00; do. sweet, yellow, North Carolina, per bbl., 3.50; do. Eastern Shore Maryland and Virginia, 3.00; do. No. 2, 2.50; do. yams, fancy, bright, per bbl., 3.00; do. No. 2, 2.50.

NEW YORK DAIRY.

New York, Jan. 29.—Butter unsettled. Salted and unsalted fresh creamery, extras, 62¢; creamery, firsts, 60¢; creamery, higher than extras, 62¢; State dairy tubs, 45¢; renovated, extras, 57¢; imitation creamery, first, 60¢.
Cheese unsettled. State whole milk specials, 32¢; whole milk, fancy, 32¢; whole milk, lower grades, 30¢; Wisconsin whole milk, fancy, Young Americans, 32¢.
State skims specials, 20¢; choice, 18¢; fair to good, 14¢; lower grades, 8¢.
Eggs easier. Nearby white fancy, 75¢; brown, 65¢; extra, 60¢; firsts, 62¢.

BANK TO AID EMPLOYEES

The National Bank of Commerce in New York has announced the adoption of a plan by which it will pay half the cost of educational courses taken by its employees. The purpose is to encourage employees to study subjects which will aid them in their work and pave the way for their advancement.
One out of every five employees of the National Bank of Commerce in New York is taking evening courses in schools or colleges in New York City. These include twenty-five women, whose range of study covers business law, corporate finance, public speaking and banking practice, as well as secretarial and stenographic work.

DIVIDENDS

Stock of Pay-Record	able
Am. Bank Note 1 1/2%	Feb. 2 Feb. 16
Diamond Match Co. 5%	Feb. 25 Mar. 15
Illinois Central R. R. Co. 4%	Mar. 1 Mar. 15
Norfolk & West. 4 1/2%	Feb. 6 Mar. 1
Pa. Coal & Oil Co. 2%	Feb. 6 Feb. 10
Pa. R. R. Co. 4 1/2%	Feb. 2 Feb. 28
Press. Bldg. Co. 1 1/2%	Feb. 10 Mar. 2
Pressed Bldg. Co. 1 1/2%	Feb. 10 Mar. 10
Savage Arms Corp. 4%	Mar. 1 Mar. 15
Savage Arms Corp. 4%	Mar. 30 Apr. 1
Stand. Oil of California 4%	Mar. 1 Mar. 15
Stand. Oil of California 4%	Mar. 1 Mar. 15
Stand. Oil of California 4%	Mar. 1 Mar. 15
Western Pa. Ry. Co. 6%	Mar. 1 Mar. 15
EX-DIVIDEND	
Central of New Jersey 4%	Mar. 1 Mar. 15
Manufactured Rubber, pf.	1 1/2%

TRADE PROTECTION

It was learned yesterday that the so-called Stephens bill, which it is claimed will prevent the misuse of well-known trade-marked articles as advertising bait to deceive the public, would be actively pushed by its friends as soon as Congress shall finally dispose of the railroad and water-power legislation.
For several years representatives of wholesale and retail organizations throughout the country, as well as manufacturers, have been coming to Washington and urging the passage of the Stephens bill. It is said that more than 800 national and State associations of merchants are solidly behind the measure, and that only the intervention of the war prevented its consideration two years ago.

Speaks to Business Students.

Isaac Gans yesterday delivered an address on business qualifications before the students of Steward's Business College.

Yellow Men Sleep

By Jeremy Lane.
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Con Livingston, at the age of 4, finds himself an orphan in Duvazlar, Mich., placed by the city council in the care of an humble family.
Livingston's destiny begins at a fate-laden dinner table. At this dinner he finds Chee Ming, then a Chinese servant, whom he feverishly overpowers and dispossesses of a tiny packet of leather which he had won about his neck. Livingston immediately reports to Andrew March and his father, Stephen March, who reveal to him that the tiny packet bears a map to a hidden empire. They select him to take the packet and find this mysterious desert land "under sealed orders." He accepts.

Livingston is told of two unsuccessful quests for the mysterious Gobi Empire by Stephen March and his son, Andrew. He is deeply impressed by the fact that the younger March, on one of these trips, when near his goal, "the strange riders" came, and robbed him of his wife, Rita, and his baby girl.

CHAPTER V.—Continued.

Her eyes sparkled now.
"Tell me," said Con, "to what is this ship indebted for your presence?"
"I'm spending your money," she replied gaily, "on the same business I mentioned to you before."
"Your quarry is on board, then?"
"He is."
"Something worth going to Asia to get?"
"Positively," she asserted. "I'll be able to repay you before we leave this boat."
"Going to do your trick on board?"
"Yes, because I might not have such a good chance after we land. I'd feel helpless as a cat in Peking. And here I've got a full two weeks to operate."
She did not ask him to help her, and he did not offer. He refused within himself to face again any of the issues presenting themselves, all centering in her. He had striven to his limit, and was not ready for more, although he determined never again to sink into that hell of his own heart. Morna was adorable in the sunlight that entered the crystal ports.

"There he is," she whispered suddenly, "the solemn old rat! He wants his breakfast. He's simply heavy with white man's money; also he's got three big trunks full of women's clothes down in the baggage. They're the best he could buy, and I know, because I was the salesperson who sold them to him. I tried 'em on before his old slanty eyes."
Con was not listening. He was watching the steward choose a chair for Cecil Wedger's Chinese cook, Chee Ming.

CHAPTER VI

THE FEATHERED NEEDLE
This encounter touched the steel in Livingston. Even Morna felt the

clear heights of emotion that John Livingston had seen all things with the vision of a poet. Even in those shabby, fragrant days in Dory Street, toward the last, the father had mentioned the beauty of God's world, not meant for himself, and had looked to his little boy for answer. Con's days from the start had been a groping for beauty.
Morna had reached him through his sense of honor. He believed he had betrayed her, somehow, in resisting. He did not care for her as a young man expects to love his real woman, although she brought an innate charm and humor, frankness to the point of liberality—a person of hazards neatly taken.
Livingston turned the lock upon himself, heat or cold notwithstanding. He was never one to study himself. For an additional lift over the last aching range of desire, and to quiet his throat, he called for brandy, and it was brought to his door.
Often he glanced across at Chee Ming in the dining saloon, or passed him on deck. A perfect lack of re-

lationship was preserved between them as if they had never met before. Con did not question Morna about her work, she waited for him to ask.

It did not surprise her that he was drinking. She recognized in him an old-timer at the cups, for Livingston grew staidier at each meeting. His case was hard, his brain clear, but he had aged, and there was an unnatural precision in the movements of his body, always just a nice trifle too deliberate. His frame seemed numb to him, and he managed each bone of it consciously. But he could look at Morna's red lips and not want her. He was not triumphant about this; only, it was restful.

On the tenth day out he saw a curious pair on deck: Morna in her traveling suit, modern to the moment, and, striding beside her, Chee Ming, with full garments, clinging in the wind. Livingston tensed to his room and had a drink.

(To Be Continued.)

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